

NEW-YORK DAILY TRIBUNE, MONDAY, APRIL 14, 1873.

REAL ESTATE.

NEW-YORK, Saturday, April 13, 1873.

The general market during the past week has been characterized by an unusually large number of public offerings, which, whenever the properties have been well located and offered upon favorable terms, have met with fair, and in several noticeable instances with active competition, resulting in good prices, frequently considerably in advance of the expectations entertained by both owners and operators. As we have frequently remarked heretofore, there can be no better criterion of values than the results obtained for purchases sold at public auction, when such sales are fairly conducted in a manner calculated to inspire confidence and especially when coupled with a certainty that the sale will be positive to the highest bidder, entirely without reserve. It is to these facts we may attribute the spirited competition and apparently high prices frequently obtained whenever properties belonging to estates are offered, several notable instances of which have been recently afforded—instinct the "Carman," "Post," "Cavalry," and other similar sales which have taken place this Spring, where in all instances entire success has been attained. This same condition of affairs would undoubtedly apply to all public offerings were it not from the fact that, in the majority of instances, buyers know that the properties put up are protected by so-called "bidders," and in frequent cases run up to a price considerably in excess of real values, and then knocked down to parties acting in the interest of the owners. This may be done with the object in view of stimulating adjacent values, but very few, if any, are deceived by this course; the majority of our operators are entirely too well posted as to true values to be influenced in this way.

There does not appear to be any way whereby this difficulty can be remedied. It frequently occurs that owners are willing, for the purpose of making quick disposition of their properties, to take somewhat less than could probably be obtained by waiting an opportunity to sell by private contract, and therefore decide to offer at auction; yet in such an instance the owner certainly cannot be blamed (should a bidder at a fair price not be forthcoming) for not being willing to sell at a great sacrifice, he therefore bids the property in, or more usually has a friend do so for him. Again, owners not infrequently desire to test the condition of the market, and to that end, in the absence of recent sales (either public or private) of adjacent property conclude to offer at auction. Should a bidder at a fair price present himself, even though at a considerable discount under the rate hoped for, the sale is usually consummated, such instances are of almost daily occurrence. We cannot hold to the opinion that it should be considered necessary in all cases to sell absolutely, whenever properties are publicly offered, as in many instances, owing to a stringent money market, or from other temporary causes, becomes almost an impossibility to obtain, even approximately, the equitable value of property; and were sales to be made at extremely low prices merely because of the public offering, the result would be disastrously affect the value of adjacent realty, and would not in any way be a fair criterion. Nor is the custom of protecting properties thus offered nearly so unfair as many pretend to believe. The whole matter is perfectly well understood by real estate operators, and as a rule they do not expect, save in exceptional cases, to be enabled to buy at ruinously low prices. With suburban sales, such plots as are put up are usually sold without reserve to the highest bidder; should the owner find the ruling prices lower than can reasonably be expected the sale is postponed, and such suburban owners frequently feel entirely willing to let a certain proportion of their properties at cost, or even less, for the purpose of inducing improvements which in the end would favorably affect the value of the remainder. This whole matter has late been fully argued in this column, with much which we hope will be of interest to all readers; it is a noticeable feature, however, that the argument is simply one between owners on the one hand, who claim that it is entirely fair to protect themselves, and non-wholesalers on the other, who claim that it is simply a species of "Potter's Field" yet who always stand ready to take advantage of any such opportunity offered. In the reports of public sales given in this column, care is taken of the actual expenses to be paid by the vendor in the actual transaction known as "down (foot) sales" are either so stated or not given at all. We find but little difficulty in getting at the true results by making application to the auctioneers, for, as far as experience goes to us, the auctioneer's fee is the same whether the property is sold at a high or low price, and we find most instances anxious to give every information necessary; the exceptions to this rule are very few. We, as usual, append a list of the proposed public offerings for next week, and hope that with our usual care to the information to the sale, the same will be made available to the salers by the auctioneers.

Yesterdays April 13.
By Muller, & Co., four two-story frame houses, each 20x30, located near the railroad station at Pleasanton, Rockland County, N. Y.

Three lots, each 60x10 front, 710 feet rear, lot 102, located on the south-easterly corner of Tenth-ave., west of Broadway, and one lot 25x30, located on the north-easterly side of Sixty-fifth-st., two consecutive lots, 60x10 each, east mostly from Forty-second-st., the smaller parcel containing 240 feet from some frontage.

Mr. John Johnson, Jr., three-story, high-stoop, brownstone front house, and lot 17, 10x10, located on the southern side of Sixty-second-st., between Second and Third-av.

Thurday, April 13.

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